

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

**MERCED IRRIGATION DISTRICT, on  
behalf of itself and all others similarly  
situated,**

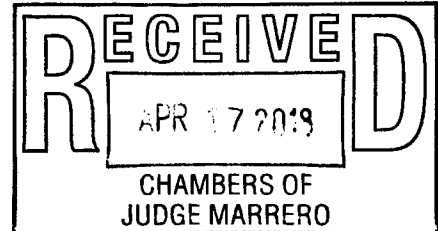
**Plaintiff,**

**v.**

**BARCLAYS BANK PLC,**

**Defendant.**

**No. 1:15-cv-04878-VM-GWG**



**ORDER GRANTING PRELIMINARY APPROVAL OF PROPOSED  
SETTLEMENT, CERTIFYING A SETTLEMENT CLASS, AUTHORIZING  
DISSEMINATION OF CLASS NOTICE, AND SCHEDULING HEARING FOR FINAL  
APPROVAL OF PROPOSED SETTLEMENT**

WHEREAS, the case captioned *Merced Irrigation District v. Barclays Bank PLC*, No. 1:15-cv-04878-VM-GWG (the "Action") is pending before the Court;

WHEREAS, Plaintiff moves for Preliminary Approval of Proposed Settlement ("Motion") between Plaintiff Merced Irrigation District ("Plaintiff"), on behalf of itself and all others similarly situated, and Defendant Barclays Bank PLC ("Barclays"), Certification of a Settlement Class, Authorizing Dissemination of Class Notice, and Scheduling a Hearing for Final Approval of the Proposed Settlement;

WHEREAS, the Court having reviewed the Motion, its accompanying memorandum and declaration in support, the settlement agreement, dated April 12, 2018 ("Settlement Agreement"), and the file:

**IT IS HEREBY ORDERED:**

1. Terms used in this Order that are defined in the Settlement Agreement have the meaning given to them in the Settlement Agreement unless otherwise defined herein.

Preliminary Approval of Settlement Agreement

2. The terms of the Settlement Agreement are hereby preliminarily approved, including the releases contained therein, as being fair, reasonable, and adequate to the Settlement Class, subject to the Fairness Hearing described below. The Court finds that the Settlement Agreement was entered into at arm's length by highly experienced counsel and is sufficiently within the range of reasonableness that notice of the Settlement Agreement should be given as provided in this Order.

Certification of a Settlement Class

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and in light of the proposed Settlement, the Court hereby preliminarily finds that the prerequisites for a class action have been met and certifies the following class for settlement purposes only ("the Settlement Class"):

Any individual or entity that held any contract which settled against the ICE or Dow Jones published daily index prices for peak or off-peak power at either Mid-Columbia, Palo Verde, South Path 15 or North Path 15 between November 1, 2006 and December 31, 2008, and was damaged by movements in such index prices allegedly caused by Barclays. Excluded from the Settlement Class are Barclays and any present or former parent, subsidiary, affiliate, agent or employee of Barclays.

4. The Court preliminarily finds, for purposes of the Settlement only, that the Settlement Class satisfies the requirements of Federal Rule of Civil Procedure 23(a) and 23(b)(3) because: (a) members of the Settlement Class are so numerous that joinder is impracticable; (b) Plaintiff's claims present common issues and are typical of the Settlement Class; (c) Plaintiff and Settlement Class Counsel will fairly and adequately represent the Settlement Class; and (d) common issues predominate over any individual issues affecting the members of the Settlement Class. The Court further preliminarily finds that Plaintiff's interests

are aligned with the interests of all other members of the Settlement Class. The Court also preliminarily finds the settlement of this action on a class basis is superior to other means of resolving this matter.

5. The Court hereby appoints Solomon B. Cera of Cera LLP and Jeffrey A. Klafter of Klafter Olsen & Lesser LLP as Settlement Class Counsel, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

6. Plaintiff Merced Irrigation District will serve as representative on behalf of the Settlement Class.

Provide Notice of Settlement to Settlement Class Members

7. Within 30 days after the date of entry of this Order (the "Notice Date"), Settlement Class Counsel shall cause copies of the Notice of Proposed Class Action Settlement, substantially in the form attached hereto as Exhibit 1, to be mailed by first class mail, postage prepaid, to each potential Settlement Class Member who have been identified by reasonable means. A Claim Form, substantially in the form attached hereto as Exhibit 2, will be included with the Notice.

8. As soon as practicable after the Notice Date, Settlement Class Counsel shall cause to be published a Publication Notice, substantially in the form attached hereto as Exhibit 3. The Publication Notice shall be published once in the national edition of the *Wall Street Journal* and in *Energy Central*.

9. On or before the Notice Date, Settlement Class Counsel shall cause the Notice and Publication Notice to be posted on the following website: [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

10. Prior to the Fairness Hearing, Settlement Class Counsel shall serve and file a sworn statement attesting to compliance with the provisions of paragraphs 7 through 9 of this Order.

11. As described in the Notice of Proposed Class Action Settlement, any member of the Settlement Class may opt out of the Settlement by notifying the claims administrator at the address provided. A Settlement Class Member wishing to request exclusion shall mail a request in written form by first-class mail, postmarked no later than 45 days after the Notice Date to the address of the claims administrator designated in the Notice. The exclusion request must clearly include (a) the Settlement Class Member's name, address, and telephone number; (b) all trade names or business names and all addresses, as well as any subsidiaries or affiliates who are requesting to be excluded from the Settlement Class; (c) documents sufficient to identify any contract held by the Settlement Class Member which settled against the ICE or Dow Jones published daily index prices for peak or off-peak electricity at either Mid-Columbia, Palo Verde, South Path 15 or North Path 15 trading hubs between November 1, 2006 and December 31, 2008, as described in the Notice of Proposed Class Action Settlement; (d) the name of the Action ("*Merced Irrigation District v. Barclays Bank PLC*, No. 1:15-cv-04878-VM-GWG"); and (e) a statement indicating an intent to be excluded from the Settlement.

12. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above. Persons or entities that request exclusion from the Settlement Class shall not be entitled to share the benefits of the Settlement Agreement, nor be bound by any judgment, whether favorable or adverse.

The Fairness Hearing

13. A Fairness Hearing is hereby scheduled to be held on September 14, 2018 at 3:00 ~~2:00~~ p.m. EST before the undersigned at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 11B, New York, NY 10007, to consider the fairness, reasonableness and adequacy of the Settlement, the Plan of Allocation, and the request for attorneys' fees, reimbursement of Settlement Class Counsel's and other Plaintiff's counsels' out-of-pocket costs and expenses and incentive award to the Plaintiff.

14. All papers in support of final approval of the Settlement, the Plan of Allocation, and the request for attorneys' fees, reimbursement of Settlement Class Counsel's and other Plaintiff's counsels' out-of-pocket costs and expenses incurred in the prosecution of the litigation, and incentive award to the Plaintiff shall be filed 30 days before the Fairness Hearing.

15. Any member of the Settlement Class that has not submitted a request for exclusion in the manner set forth above, may object to the fairness, reasonableness, and adequacy of the Settlement Agreement or the Plan of Allocation; or to the request for attorneys' fees, reimbursement of Settlement Class Counsel's out-of-pocket costs and expenses, or incentive award; provided, however, no papers or briefs submitted by or on behalf of such persons or entities shall be accepted or considered by the Court, unless, 20 days or more before the Fairness Hearing, such person or entity (a) files with the Clerk of the Court a signed statement that indicates such person or entity's position, and its basis, with regard to the Settlement for which that person or entity wishes to appear or object to, and includes proof of membership in the Settlement Class; and (b) serves copies of such statement, as well as any other papers or briefs that such person or entity files with the Court, either by person or by mail, upon Settlement Class Counsel and Defendant's Counsel. In addition, if such person or entity

wishes to appear and be heard at the Fairness Hearing, such person or entity must file a Notice of Intent to Appear with the Court no later than 20 days or more before the Fairness Hearing and also serves copies of such Notice either by person or by mail, upon Settlement Class Counsel and Defendant's Counsel.

16. The date of the Fairness Hearing shall be set forth in the Notice and Publication Notice, but shall be subject to adjournment by the Court without further notice to the members of the Settlement Class other than that which may be posted at the Court and on the Court's website.

#### Settlement Administration

17. To effectuate the Settlement Agreement and the Notice provisions, the Court hereby approves KCC Class Action Services, LLC as the claims administrator to be responsible for: (a) establishing a P.O. Box and website (to be included in the Notice and Publication Notice) for the purpose of communicating with potential members of the Settlement Class; (b) causing Publication Notice to be published and disseminating Notice to the potential members of the Settlement Class; (c) accepting and maintaining documents sent from Settlement Class Members, including exclusion requests; and (d) processing claims filed. The Court also approves Econ One Research, Inc. to verify compliance with the Plan of Allocation, which will include the review and analysis of supporting information submitted by Claimants.

18. The Court approves Settlement Class Counsel's designation of Presidio Bank as Escrow Agent pursuant to the Escrow Agreement.

#### Other Provisions

19. Barclays has denied, and continues to deny, any and all allegations and claims asserted by Plaintiff in the Action.



20. Barclays and its counsel shall have no responsibility or liability whatsoever with respect to the Plan of Allocation or any application submitted by Class Counsel for attorneys' fees, costs or expenses.

21. In the event that the Settlement Agreement is terminated in accordance with its provisions, the Settlement Agreement and all proceedings had in connection therewith shall be null and void, except insofar as expressly provided to the contrary in the Settlement Agreement, and without prejudice to the rights of Plaintiff, Defendant, and the members of the Settlement Class.

22. Pending final determination of whether the Settlement should be approved, all Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against Barclays in any court or tribunal or proceeding.

23. All proceedings in this Action are stayed until further order of the Court, except as may be necessary to implement the settlement set forth in the Settlement Agreement or comply with the terms thereof.

SO ORDERED.

Dated: 27 April, 2018

  
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VICTOR MARRERO  
UNITED STATES DISTRICT JUDGE